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PIER 1 IMPORTS INC/DE
Form 8-K
June 05, 2007

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report:
(Date of earliest event reported)

May 31, 2007

PIER 1 IMPORTS, INC.
(Exact name of registrant as specified in charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-7832 (Commission File Number)	75-1729843 (IRS Employer Identification No.)
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100 Pier 1 Place
Fort Worth, Texas 76102
(Address of principal executive offices and zip code)

(817) 252-8000
(Registrant's telephone
number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
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Item 1.01 Entry into a Material Definitive Agreement

Effective as of May 31, 2007, Pier 1 Imports, Inc. (the "Company"), through its subsidiary, Pier 1 Imports (U.S.), Inc., entered into the Second Amendment to Credit Agreement by and among Pier 1 Imports (U.S.), Inc., Bank of America, N.A., the facility guarantors party thereto and the lenders party thereto (the "Amendment"). The Amendment further amends the Company's secured credit agreement dated November 22, 2005 (the "Agreement") by changing the definition of the borrowing base to include additional eligible assets and to revise certain advance rates. The maturity date of the Agreement was extended from the original maturity date of November 22, 2010 to May 31, 2012, and the Amendment provided a new pricing grid for determining applicable interest rates. The Amendment also revises certain other definitions and terms of the Agreement, including the allowable use of proceeds and permitted dispositions.

A copy of the Amendment is included as Exhibit 10.1 to this Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Second Amendment to Credit Agreement dated as of May 31, 2007 by and among Pier 1 Imports (U.S.), Inc., Bank of America N.A., the facility guarantors party thereto and the lenders party thereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIER 1 IMPORTS, INC.

Date: May 31, 2007

By: /s/ Michael A. Carter

Michael A. Carter, Senior Vice President
and General Counsel